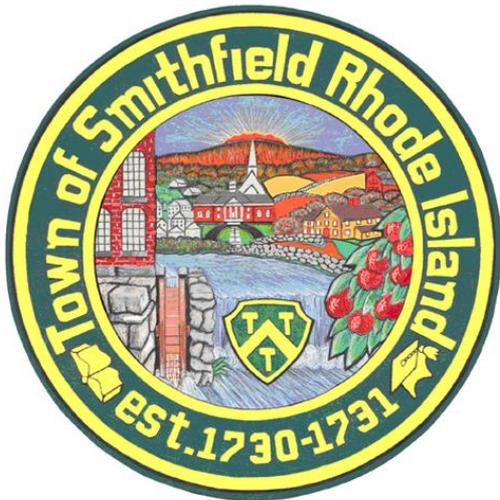


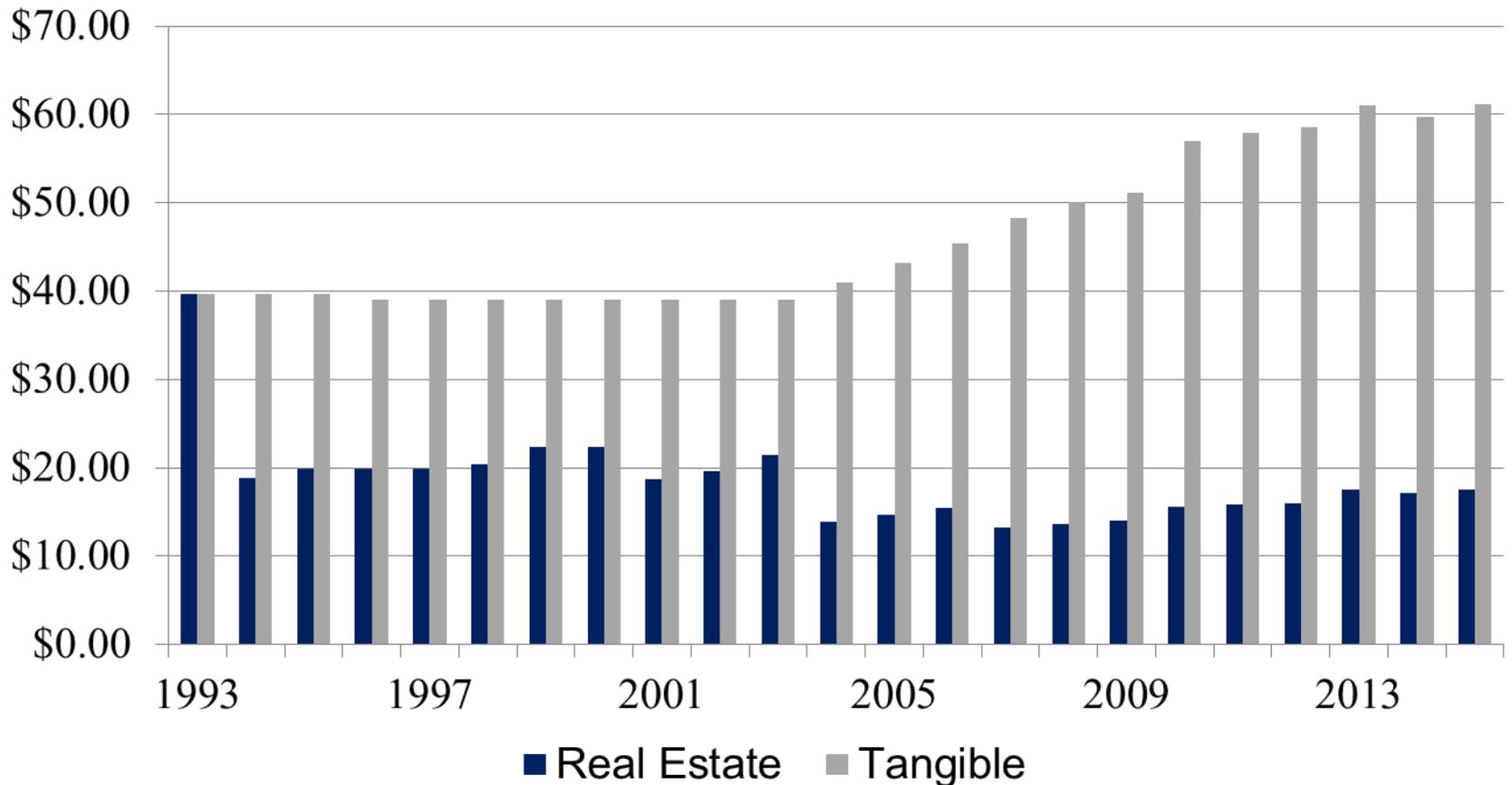
# TOWN OF SMITHFIELD

## Tax Classification System



Facts to discuss!

# Tax Rate History



# Current Tax Rates

## Fiscal Year 2015 – 2016

| <u>CLASSES</u>                 | <u>RATE</u>    | <u>STATE RANKING</u>   |
|--------------------------------|----------------|------------------------|
| <b>Residential Real Estate</b> | <b>\$17.57</b> | <b>25<sup>th</sup></b> |
| <b>Commercial Real Estate</b>  | <b>\$17.57</b> | <b>27<sup>th</sup></b> |
| <b>Motor Vehicle</b>           | <b>\$39.00</b> | <b>10<sup>th</sup></b> |
| <b>Tangible Property</b>       | <b>\$61.23</b> | <b>3<sup>rd</sup></b>  |

# Current Tax Levy

## Fiscal Year 2015 – 2016

| <u>CLASSES</u>        |                            |
|-----------------------|----------------------------|
| Real Estate           | \$30,831,742               |
| Real Estate (Frozen)  | 9,006,384                  |
| Motor Vehicles        | 6,390,032                  |
| Tangible Property     | 8,866,610                  |
| <b>Total Tax Levy</b> | <b><u>\$55,094,768</u></b> |

# TANGIBLE PROPERTY TAX RATE RANKING

| <b>RANK</b> | <b>MUNICIPALITY</b> | <b>TANGIBLE<br/>TAX RATE</b> |
|-------------|---------------------|------------------------------|
| 1           | CENTRAL FALLS       | 73.11                        |
| 2           | NORTH PROVIDENCE    | 69.91                        |
| <b>3</b>    | <b>SMITHFIELD</b>   | <b>61.23</b>                 |
| 4           | JOHNSTON            | 59.71                        |
| 5           | EAST PROVIDENCE     | 56.67                        |
| 6           | PROVIDENCE          | 55.80                        |
| 7           | PAWTUCKET           | 52.09                        |
| 8           | WOONSOCKET          | 46.58                        |
| 9           | NORTH SMITHFIELD    | 44.56                        |
| 10          | GLOCESTER           | 44.03                        |

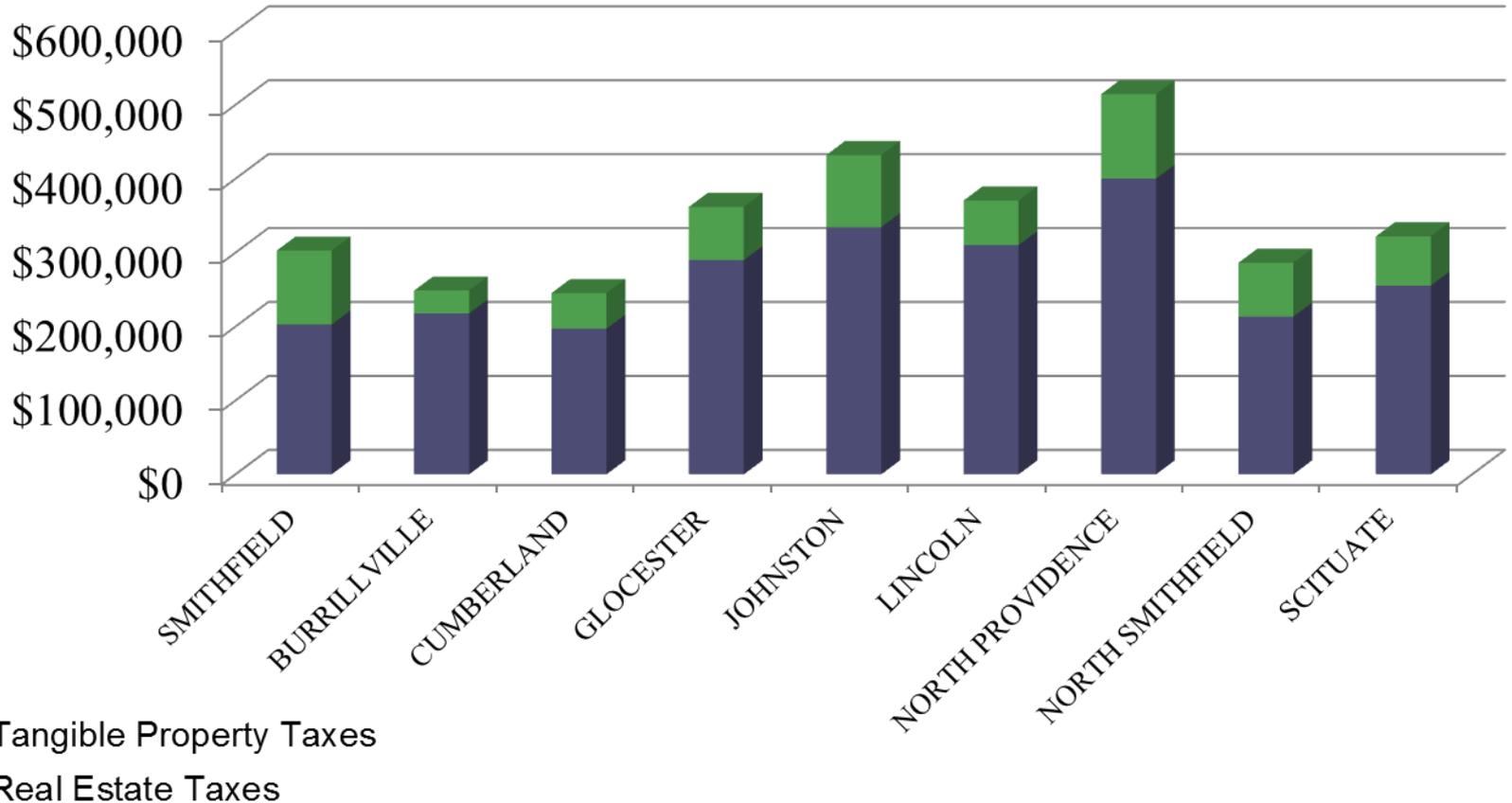
# COMMERCIAL REAL ESTATE TAX RATE RANKING

| <b>RANK</b> | <b>MUNICIPALITY</b> | <b>COMMERCIAL<br/>TAX RATE</b> |
|-------------|---------------------|--------------------------------|
| 1           | WOONSOCKET          | 40.70                          |
| 2           | CENTRAL FALLS       | 39.67                          |
| 3           | PROVIDENCE          | 36.75                          |
| 4           | NORTH PROVIDENCE    | 34.68                          |
| 5           | CRANSTON            | 33.68                          |
| 6           | PAWTUCKET           | 33.61                          |
| 7           | WARWICK             | 31.13                          |
| 8           | JOHNSTON            | 28.99                          |
| 9           | LINCOLN             | 26.89                          |
| 10          | EAST PROVIDENCE     | 25.40                          |
| <b>27</b>   | <b>SMITHFIELD</b>   | <b>17.57</b>                   |

# Target Corporation

Real Estate Value: \$11,534,100

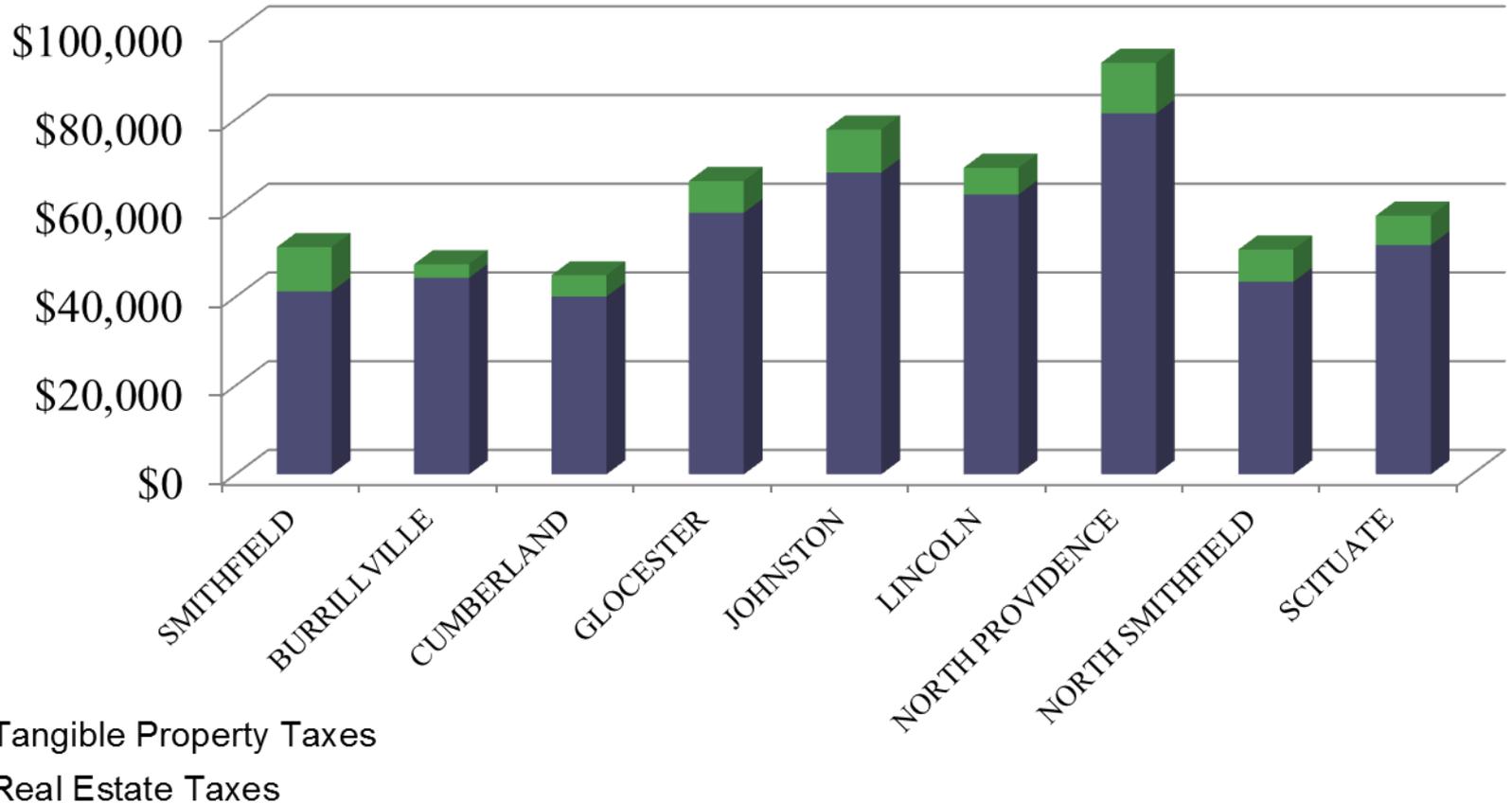
Tangible Property Value: \$1,635,180



# Hanna Instruments, Inc.

Real Estate Value: \$2,346,900

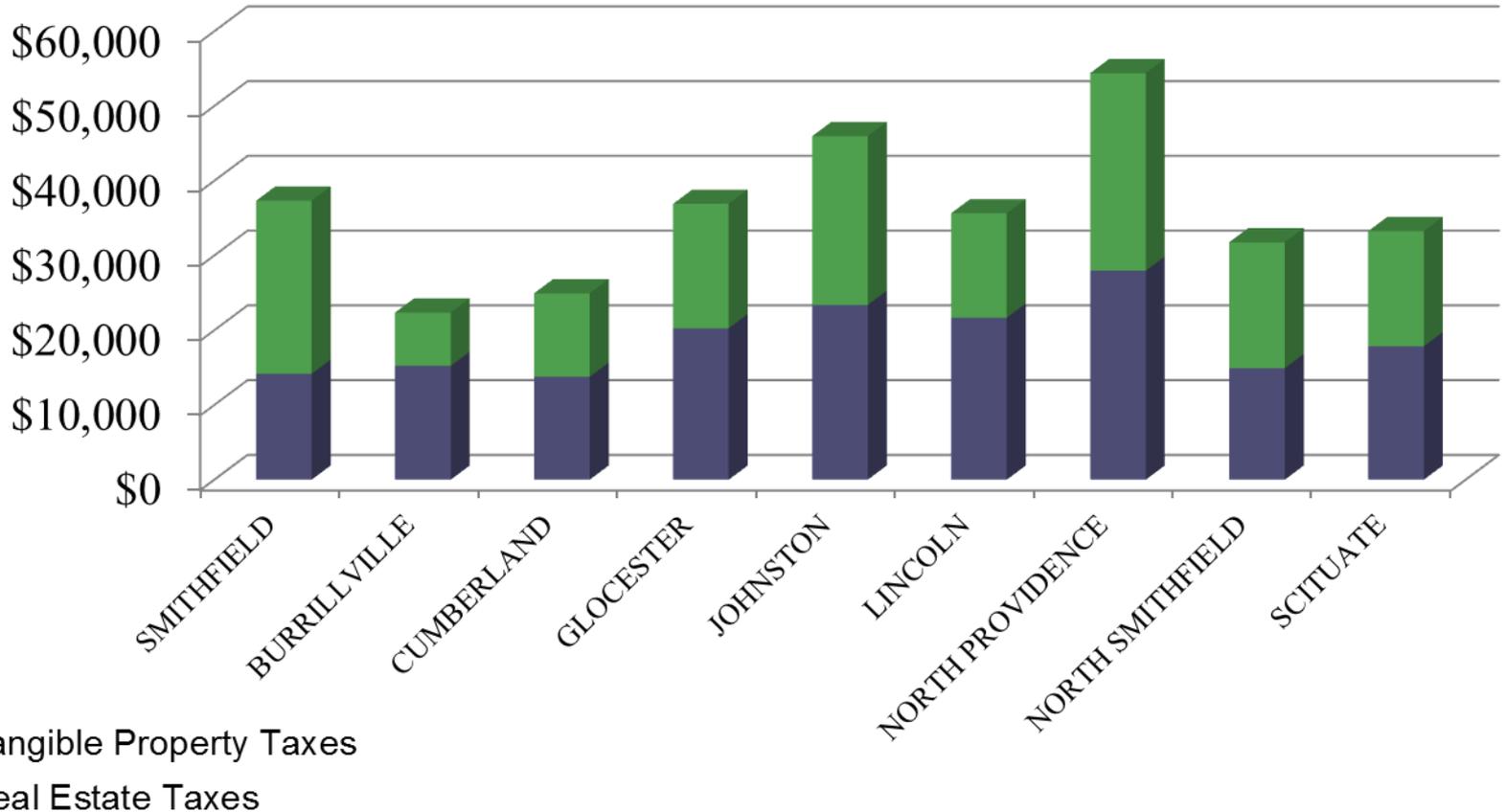
Tangible Property Value: \$163,100



# Applebee's

Real Estate Value: \$806,100

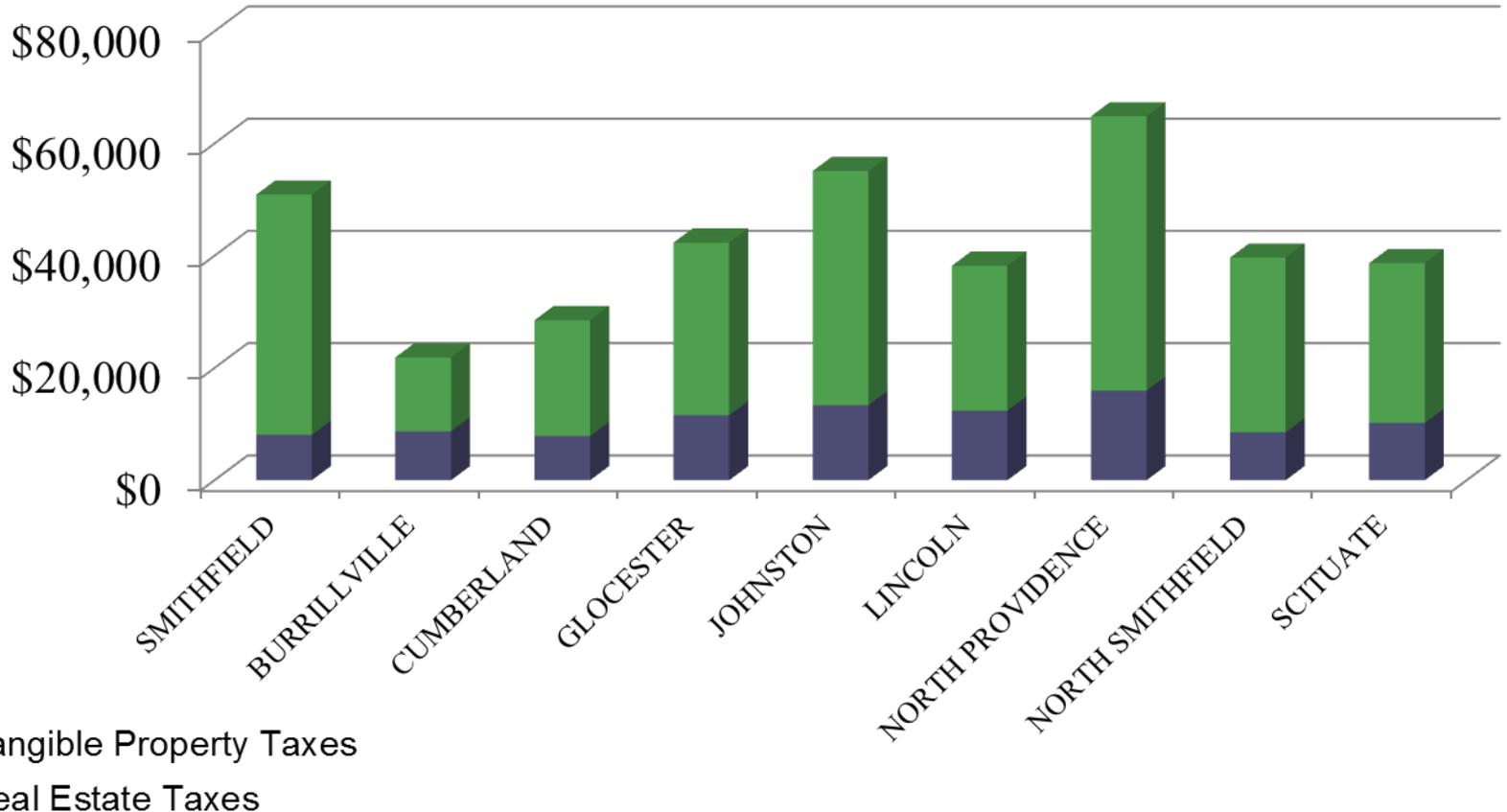
Tangible Property Value: \$378,210



# AGI Construction Company, Inc.

Real Estate Value: \$460,600

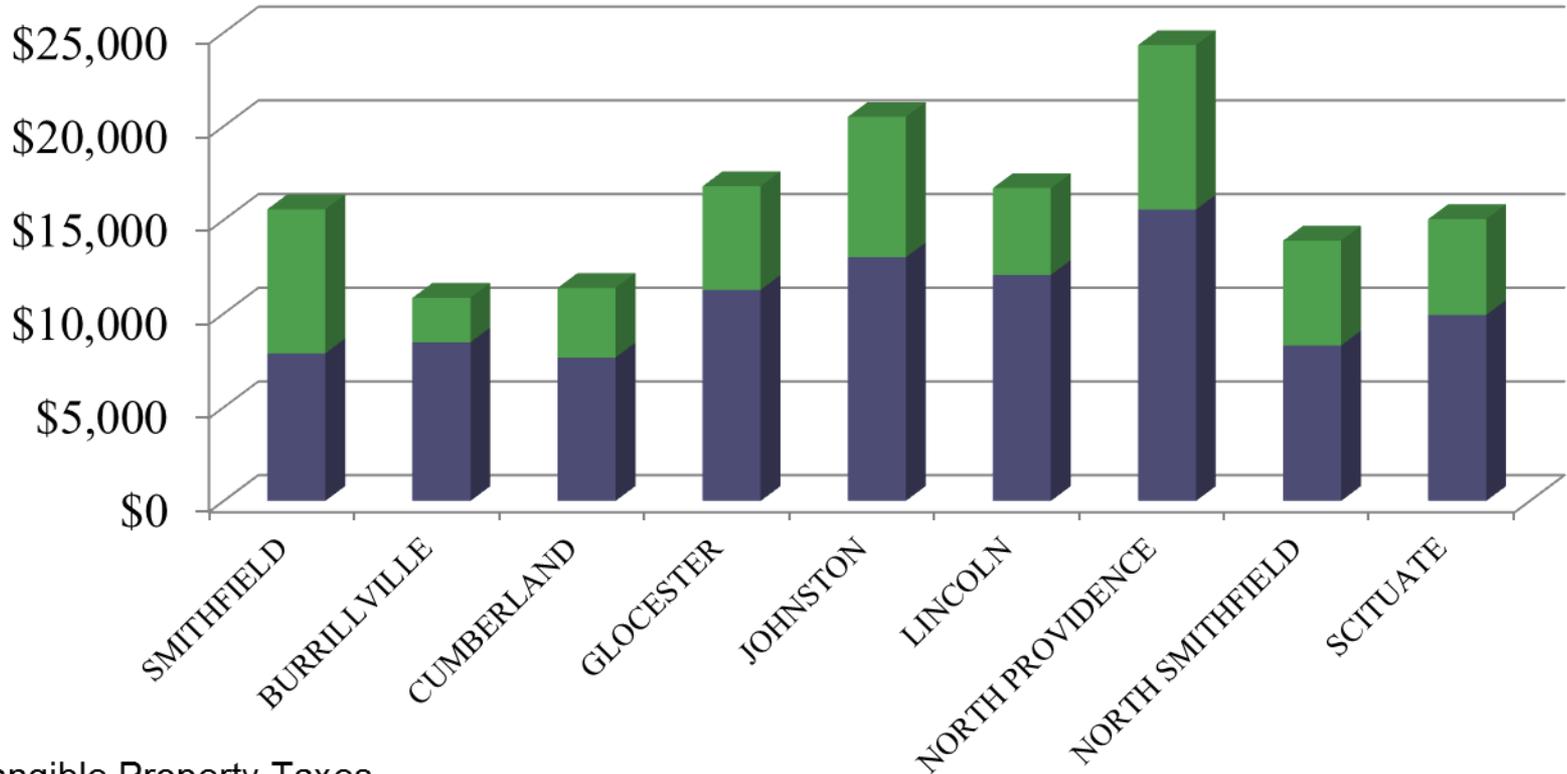
Tangible Property Value: \$699,000



# Parente's Restaurant

Real Estate Value: \$448,500

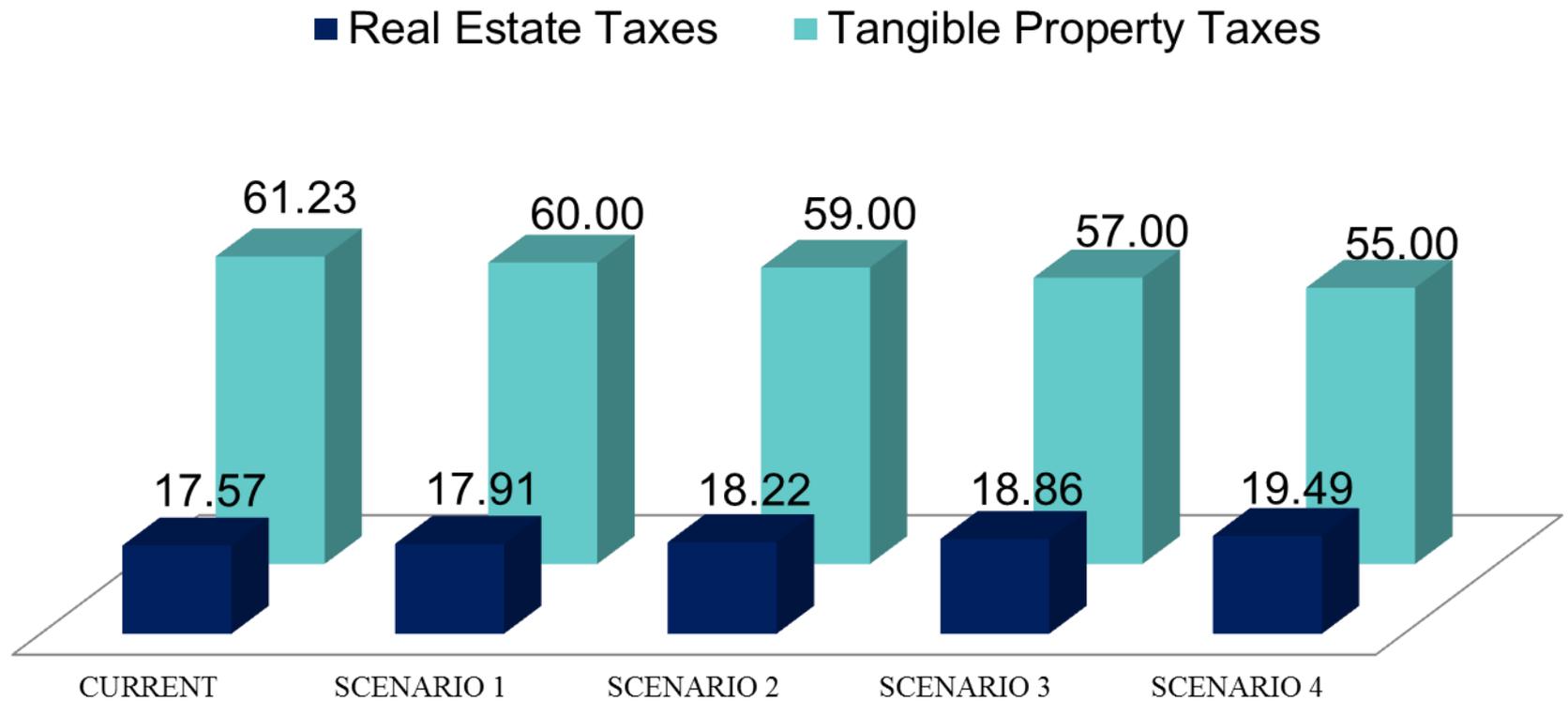
Tangible Property Value: \$125,570



■ Tangible Property Taxes

■ Real Estate Taxes

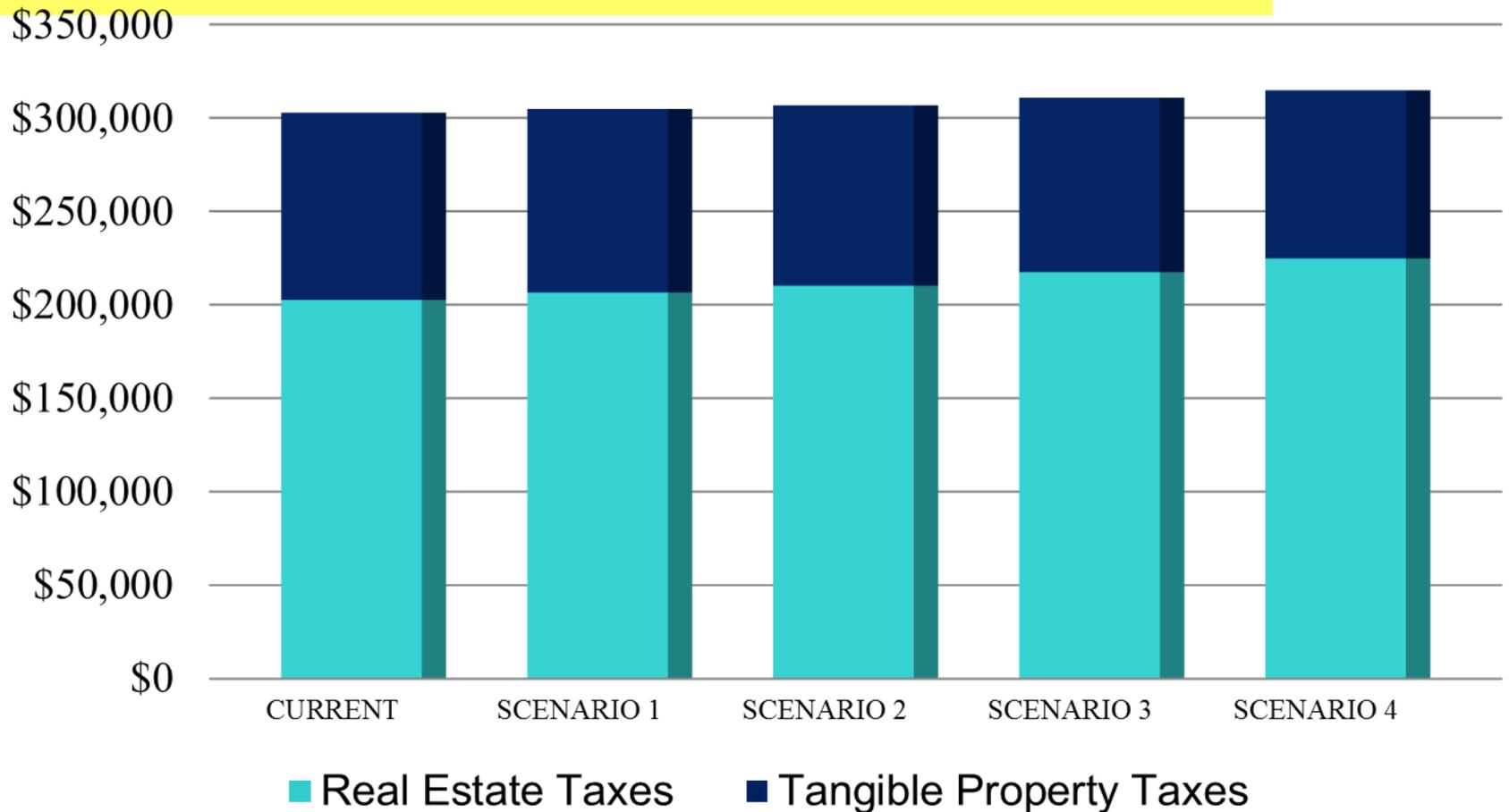
# Possible Scenarios



# Target Corporation

Real Estate Value: \$11,534,100

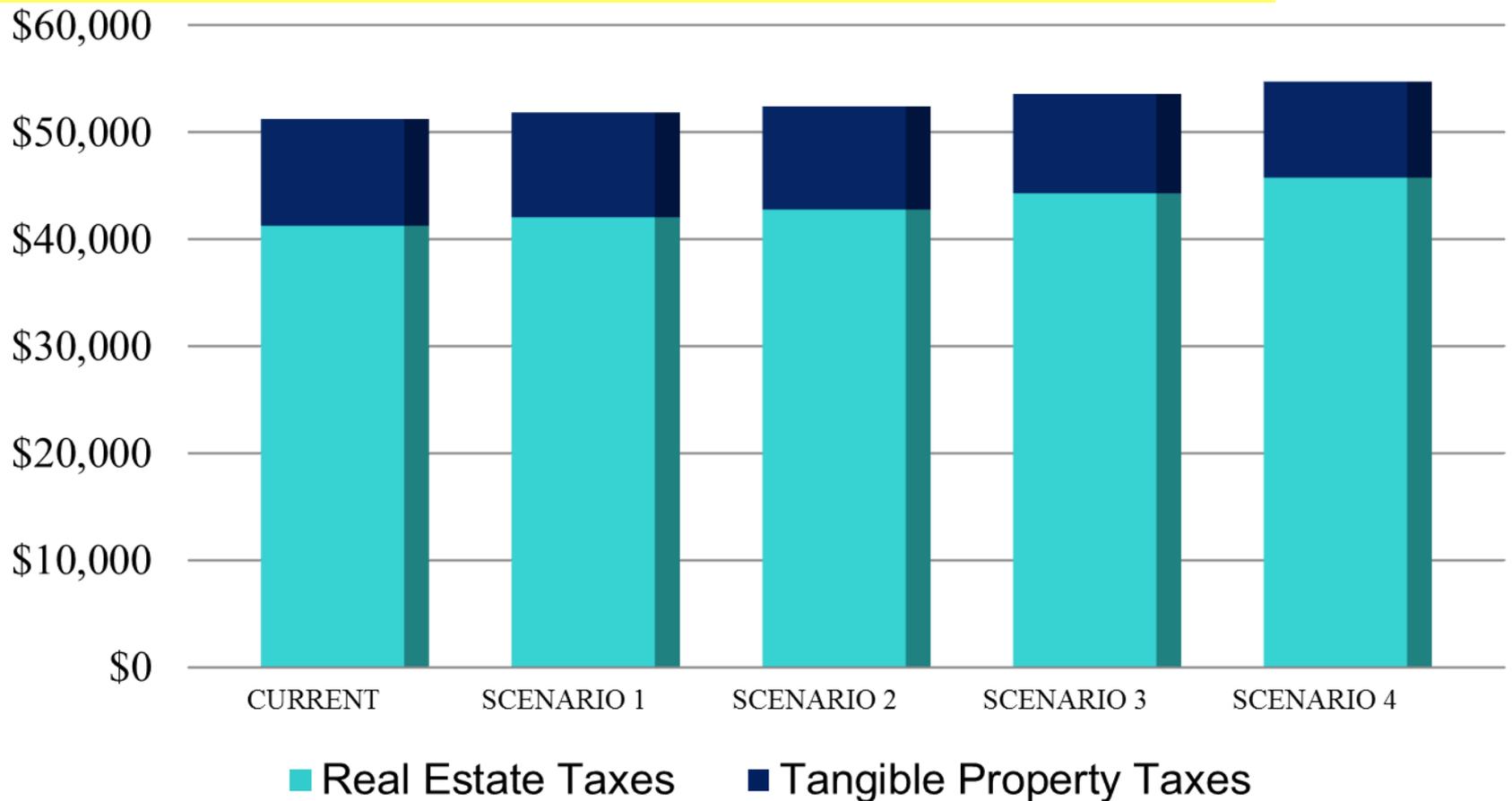
Tangible Property Value: \$1,635,180



# Hanna Instruments, Inc.

Real Estate Value: \$2,346,900

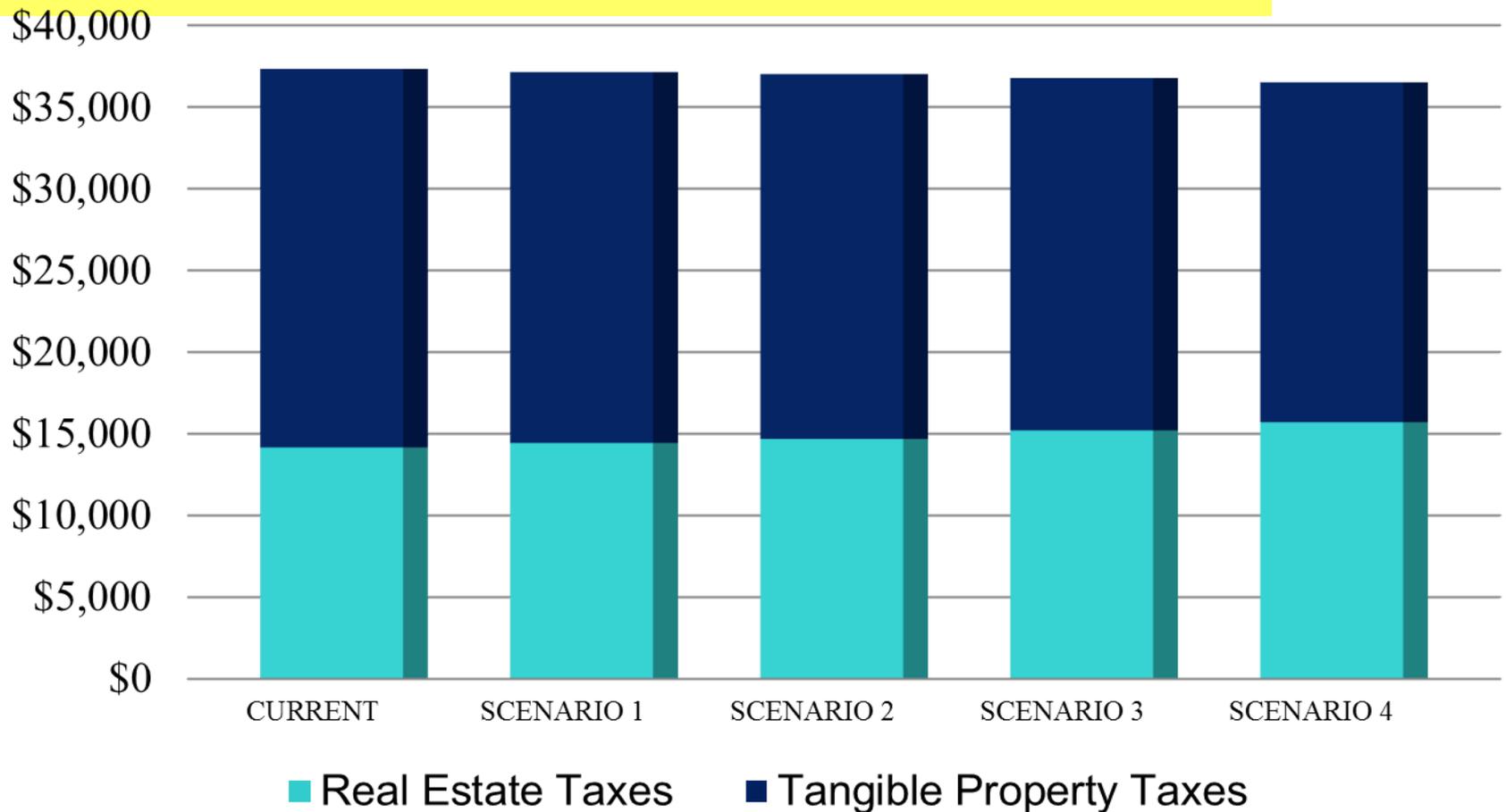
Tangible Property Value: \$163,100



# Applebee's

Real Estate Value: \$806,100

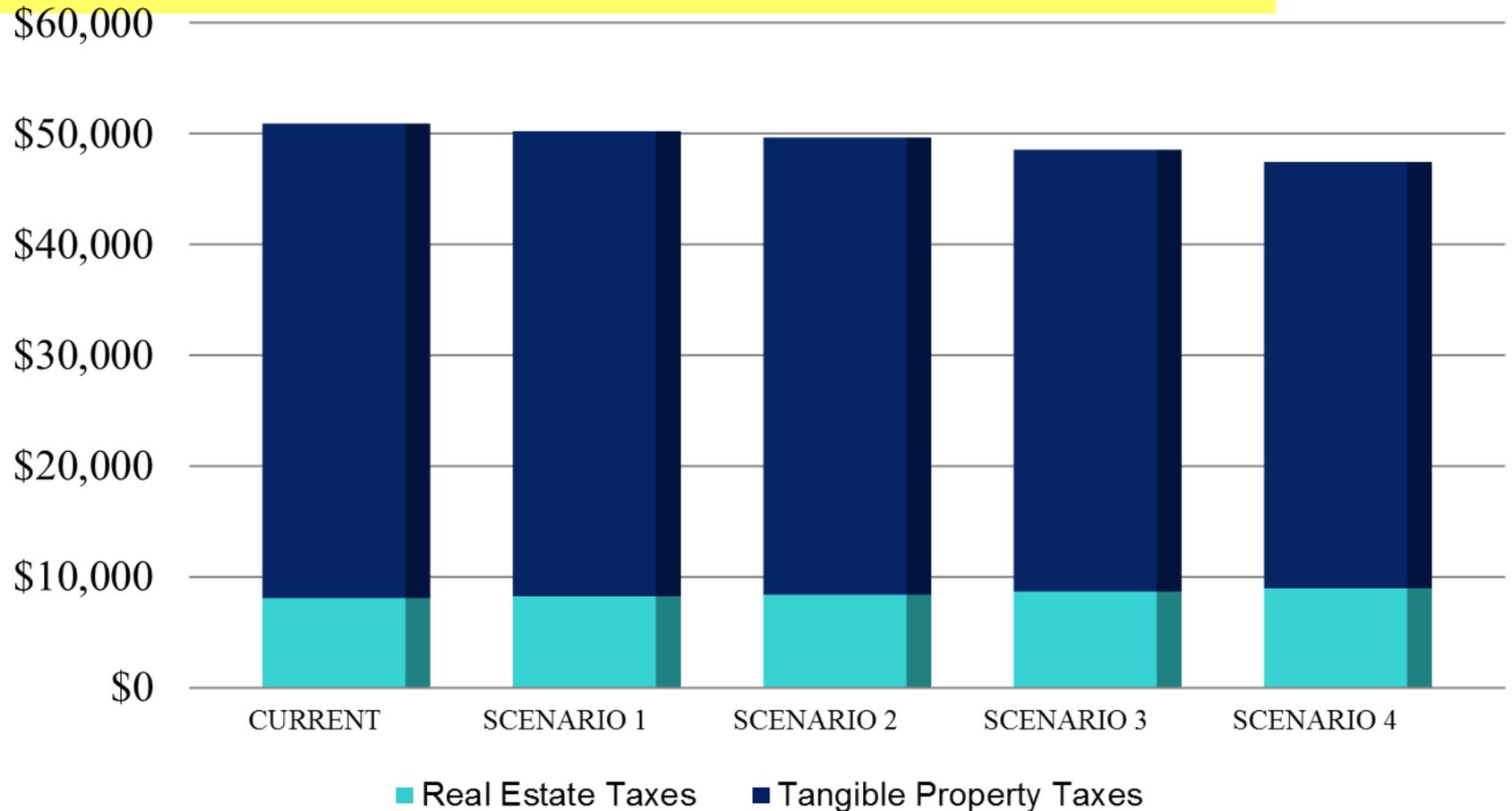
Tangible Property Value: \$378,210



# AGI Construction Company, Inc.

Real Estate Value: \$460,600

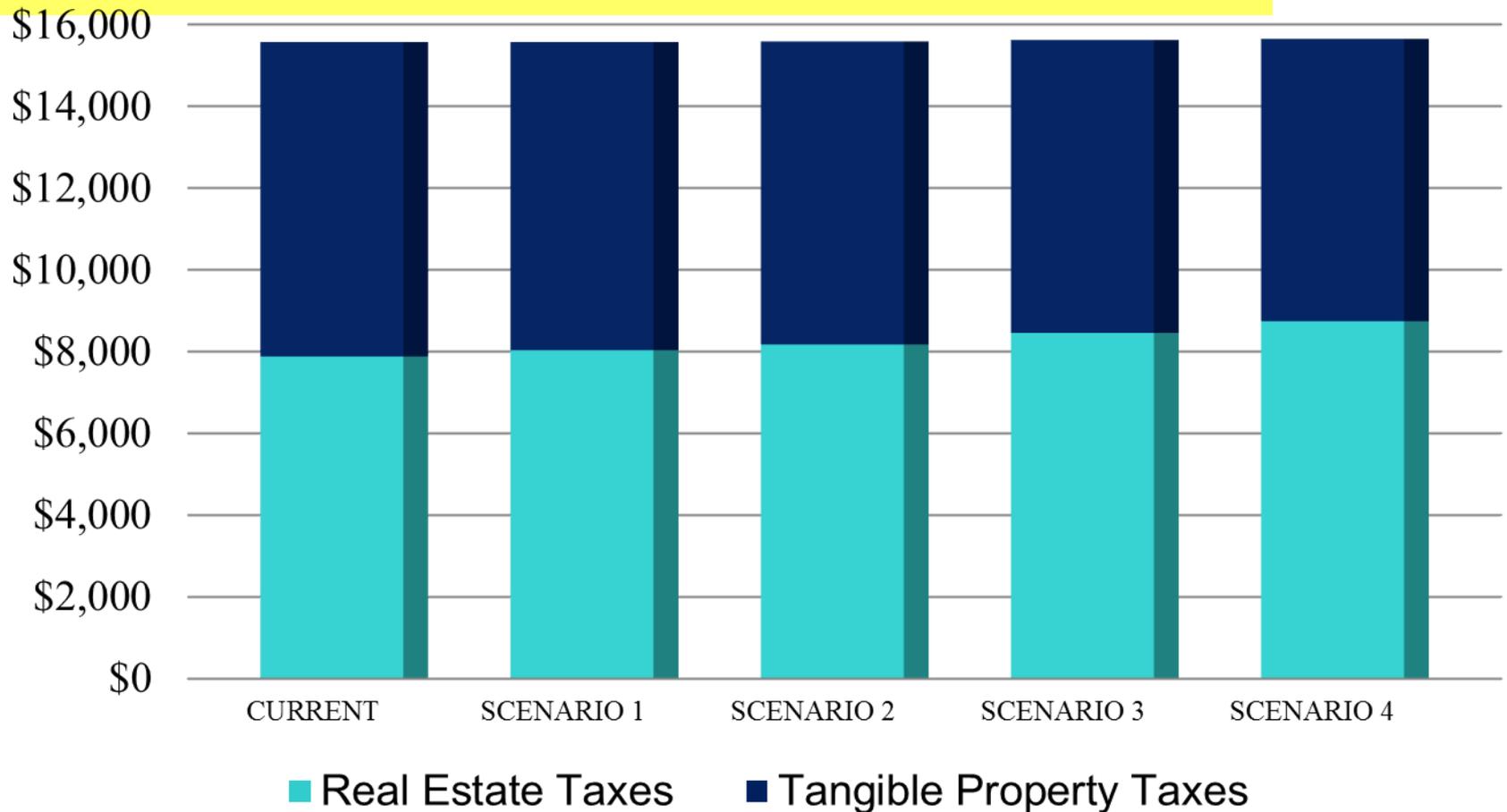
Tangible Property Value: \$699,000



# Parente's Restaurant

Real Estate Value: \$448,500

Tangible Property Value: \$125,570



# Tax Classification Statewide

- A total of 23 Communities out of 39 currently have a form of tax classification including the Town of Smithfield.
- 17 Communities out of the 23 have a tax rate variation between Residential and Commercial Real Estate. (Average Variation \$6.60 per \$1,000 of Value)



# Let the Discussions Begin!

